

## NOTICE

Notice is hereby given that the Forty First Annual General Meeting (41<sup>st</sup> AGM) of the Members of Modison Limited will be held on Tuesday, 30<sup>th</sup> July, 2024 at 11.30 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without physical presence of the Members at a common venue, to transact the following businesses. The proceedings of the 41<sup>st</sup> AGM shall be deemed to be conducted at the Registered Office of the Company situated at 33 - Nariman Bhavan, 227 - Nariman Point, Mumbai - 400021, which shall be the deemed Venue of the 41<sup>st</sup> AGM.

### ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the reports of the Board of Directors' and Auditors' thereon; and (b) the Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the report of Auditors' thereon and in this regard, if thought fit, pass the following resolutions as **ORDINARY RESOLUTIONS**:

(a) **"RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and reports of the Board of Directors' and Auditors' thereon be and are hereby received, considered and adopted."

(b) **"RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Auditors' Report thereon be and are hereby received, considered and adopted."

2. To confirm interim dividend @ Re. 0.50 per equity share for the financial year ended 31<sup>st</sup> March, 2024 and declare final dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2024 and in this regard, if thought fit, pass the following resolutions as **ORDINARY RESOLUTIONS**:

(a) **"RESOLVED THAT** the Interim Dividend @ 50% i.e. Re. 0.50 per Equity Share (Fifty Paise only), on 3,24,50,000 Equity Shares having face value of Re. 1.00 each, fully paid up, as approved by the Board and accordingly paid to the Shareholders of the Company for the financial year ended 31<sup>st</sup> March, 2024 be and is hereby noted."

(b) **"RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, dividend @ 200% i.e. Rs. 2/- (Rupees Two only) per share on Equity shares having face value of Re. 1/- each fully paid up for the financial year ended 31<sup>st</sup> March, 2024 be and is hereby declared out of the profits of the said financial year and that the same be paid to those shareholders whose names appeared on the Company's Register of Members / List of Beneficiaries as on 23<sup>rd</sup> July, 2024 and that the dividend be given only to those shareholders who are entitled to receive the same."

3. To appoint a director in place of Mr. Kumar Jay Modi (DIN: 00059396), who retires by rotation and being eligible, offers himself for re-appointment as a director of the Company and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Kumar Jay Modi (DIN: 00059396), Director of the Company, who retired by rotation and being eligible, had offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

**SPECIAL BUSINESS:**

4. To ratify the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2025 and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors of the Company, amounting to Rs. 60,000/- (Rupees Sixty Thousand only) plus Goods and Service Tax (GST) as applicable, payable to M/s N. Ritesh & Associates, Cost Accountants, Mumbai (Certificate of Practice No. R100675), the Cost Auditors who are appointed by the Board of Directors of the Company to conduct the audit of cost records pertaining to Engineering machinery (including Electrical & Electronic products) of the Company for the financial year ending 31<sup>st</sup> March, 2025, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be required to carry on the purpose of the aforesaid resolution.”

5. To approve re-appointment of Mr. Girdhari Lal Modi (DIN: 00027373) as Managing Director of the Company and in this regard, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the enabling provision of the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee of the Company, Mr. Girdhari Lal Modi, aged 83 years, be and is hereby re-appointed as Managing Director of the Company for a further period of 3 (three) years w.e.f 9<sup>th</sup> July, 2024 till 8<sup>th</sup> July, 2027, upon the terms and conditions as set out in the agreement entered by the Company with Mr. Girdhari Lal Modi and as detailed in explanatory statement annexed to the notice, with the authority to the Board of Directors of the Company to revise the terms on recommendation of Nomination and Remuneration Committee and after approval of Audit Committee with regard to remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Girdhari Lal Modi as Managing Director of the Company, the remuneration as approved by this resolution shall be payable as minimum remuneration to him as per the provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and / or doubts that may arise in this regard in order to implement and give effect the foregoing resolution.”

6. To approve related party transaction with Modison Copper Private Limited and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers)

Rules, 2014, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company's Policy on Related Party Transactions and as approved by the Audit Committee and on recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into contract(s) / arrangement(s) / transaction(s) with Modison Copper Private Limited, a related party, for purchase, sale, supply of goods / materials or availing or rendering various services as per business requirements and as considered beneficial to Company's interest on such terms and conditions as may be mutually agreed upon between the parties and considered appropriate by the Audit Committee and Board of Directors of the Company, provided that the total amount of such transactions put together shall not exceed Rs. 65 Crores (Rupees Sixty Five Crores only) (Rs. 50 Crore p.a. estimated Gross Purchase and Labour Job and Rs. 15 Crore p.a. estimated Gross Sale & Service Value) per annum for the financial year 2024-25 and up to next Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts, deeds, matters and things, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

**By Order of the Board of Directors  
of Modison Limited**  
*(Formerly Known as Modison Metals Limited)*

**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2024**

**Reema Solanki**  
**Company Secretary and Compliance officer**

**Registered Office:**  
33 -Nariman Bhavan,  
227 - Nariman Point,  
Mumbai - 400021

**NOTES:**

1. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") in respect of special business is annexed hereto and forms part of this notice. The Board of Directors of the Company have considered and decided to include Item Nos. 4 to 6 given above as Special Business in the forthcoming Annual General Meeting ("AGM"), as they are unavoidable in nature.
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 read with Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 02/2022 dated 5<sup>th</sup> May, 2022 (collectively referred to as "MCA Circulars") have permitted holding of general meetings through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without physical presence of the Members at a common venue. In compliance with applicable provisions of the Act and MCA circulars, the 41<sup>st</sup> AGM of the Company will be conducted through VC / OAVM without physical presence of the members at a common venue. The Company has engaged services of National Securities Depository Limited ("NSDL") for conducting of the AGM and facilitating voting through electronic means i.e. remote e-voting and voting during the AGM.

The deemed venue for the AGM shall be the registered office of the Company.

3. Further, the Securities and Exchange Board of India (SEBI) vide its Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023, read with other circulars dated 13<sup>th</sup> May, 2022 and 12<sup>th</sup> May, 2020 ("SEBI Circulars"), has given relaxation from sending hard copy of Annual Report containing salient features of all the documents prescribed in Section 136 of the Act and proxy form as required under Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the members who have not registered their email addresses in case of general meetings are held through VC/OAVM.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, since this 41<sup>st</sup> AGM is being conducted, pursuant to the said MCA and SEBI Circulars, through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this 41<sup>st</sup> AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. In pursuance of Sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the 41<sup>st</sup> AGM through VC/OAVM and cast their vote through e-voting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and all documents referred to in the notice of 41<sup>st</sup> AGM, will be available for inspection by the Members on request by sending an e-mail to [shareholder@modison.com](mailto:shareholder@modison.com).
8. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 24<sup>th</sup> July, 2024 to Tuesday, 30<sup>th</sup> July, 2024 (both days inclusive).

9. The dividend on Equity shares as recommended by the Board of Directors for the financial year ended 31<sup>st</sup> March, 2024, if approved by the members at the ensuing 41<sup>st</sup> AGM, will be paid to those members whose names stand registered in the Register of Members as on Tuesday, 23<sup>rd</sup> July, 2024 and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited / Central Depository Services (India) Limited as beneficial owners as on that date.
10. Members may note that the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, mandates that the dividend paid or distributed by a company after 1<sup>st</sup> April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, the members are requested to submit Form 15G/Form 15H or any other documents as applicable, if any, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN / Invalid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by him during Financial Year 2024-25 does not exceed Rs. 5,000 and also in cases where members have provided Form 15G / Form 15H (applicable to individuals aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower/Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as applicable, if any, in accordance with the provisions of the IT Act.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, nonresident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962
- Copy of Tax Residency Certificate (TRC) for the FY 2023-24 obtained from the revenue authorities of the country of tax residence, duly attested by member.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

The aforementioned documents are required to be submitted by sending email at [shareholder@modison.com](mailto:shareholder@modison.com) upto 20<sup>th</sup> July, 2024.

11. The SEBI has mandated all companies to utilise the bank account details furnished by the Depositories and the bank account details as maintained by the RTA for payment of dividend electronically to the Members.

To enable the Members to receive the dividend at the earliest, the Members holding shares in physical form are requested to submit particulars of their bank accounts in 'Form ISR-1' along with the original cancelled cheque bearing the name of the Member to the Company / Registrar and Share Transfer Agent ("RTA") to update / change their bank account details and all the eligible Members holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code. Members holding shares in physical form may communicate the details to the RTA of the Company, by mentioning the Folio No. and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their PAN card.

12. The cut-off date for the purpose of determining eligibility of members for voting in connection with the 41<sup>st</sup> AGM and payment of final dividend for the financial year 2023-24 has been fixed as Tuesday, 23<sup>rd</sup> July, 2024 ("**Cut-off date**").
13. Members holding shares in physical form are requested to notify immediately any change in their address or bank details to the Company / RTA quoting their Folio Number. Members holding shares in the demat form are requested to update such details with their respective Depository Participants.
14. Pursuant to Section 124(6) and Section 125 of the Act read with Investor Education and Protection Fund ("IEPF") Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto ("IEPF Rules"), the amount of unpaid/unclaimed dividend for a period of seven (7) years from the date of transfer to the Unpaid Dividend account is required to be transferred to IEPF established by the Central Government. The Company has transferred the unpaid or unclaimed dividends declared up to FY 2016-17 from time to time on the respective due dates.

Additionally, all the shares in respect of which dividend has not been paid/claimed for a period of seven (7) consecutive years or more shall be transferred to the IEPF Authority.

The Members whose unclaimed dividend / shares have been transferred to IEPF, may claim the same by applying to the IEPF Authority through submission of an online Form IEPF-5 on the website of IEPF Authority at [www.iepf.gov.in](http://www.iepf.gov.in). The details of such unclaimed dividend / shares transferred to the IEPF authority has been uploaded on the website of the Company at [www.modisonltd.com](http://www.modisonltd.com) and [www.iepf.gov.in](http://www.iepf.gov.in).

Further, Members can claim for the unpaid/unclaimed dividend by writing to the Company or RTA of the Company before the same becomes due for transfer to the IEPF.

15. Members can join the 41<sup>st</sup> AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the 41<sup>st</sup> AGM through VC/OAVM will be made available to atleast 1000 members on first come first serve basis; however this limit does not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first serve basis.

16. The attendance of the Members attending the 41<sup>st</sup> AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
17. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 41<sup>st</sup> AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website viz. [www.modisonltd.com](http://www.modisonltd.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
18. Non-Resident Indian members are requested to inform to the Company's Registrar & Share Transfer Agents, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
19. Members holding shares in identical order of names in more than one folio are requested to write to the Company / RTA enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio for better services.
20. Members are requested to forward their all communications to the RTA of the Company and are further requested to always quote their Folio Number / DPID-Client ID in all correspondence with the Company.
21. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
22. Brief resume of directors proposed to be appointed / re-appointed and whose remuneration is being approved at the ensuing 41<sup>st</sup> AGM in terms of Regulation 36(3) of the Listing Regulations and SS-2 Secretarial Standard on "General Meetings" is annexed to the Notice.
23. The shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Listing fees for the financial year 2024-25 have been paid to both the stock exchanges.
24. To support the Green Initiative, members who have not registered their email addresses are requested to register the same with the Company's RTA/ their Depository Participants, in respect of shares held in physical/ electronic mode, respectively.
25. Individual letters have been sent to all the Members holding shares of the Company in physical mode to enable them to furnish / update their E-mail ID, mobile number, PAN and other KYC details through Form ISR 1, to furnish the Nomination as provided in Rule 1 of the Companies (Share Capital and Debentures) Rule, 2014 through Form SH-13 or to opt out from giving the Nomination through Form ISR-3 and to change the Nomination through Form SH-14 pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/70 dated 17<sup>th</sup> May 2023. The forms are also available on the website of the Company viz. [www.modisonltd.com](http://www.modisonltd.com).
26. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_ RTABM/P/CIR/2022/8 dated 25<sup>th</sup> January 2022 has mandated the listed companies to issue securities in demat only while processing service request i.e. issue of duplicate certificates, claim from unclaimed suspense account, renewal / exchange of securities certificates, sub-division / split and consolidation of securities certificate / folio, transmission, and transposition. Accordingly, Members are requested to make the mentioned service requests by submitting duly filled Form ISR-4 which is also available on the website of the Company viz. [www.modisonltd.com](http://www.modisonltd.com).

**27. Voting through electronic means:**

In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to exercise their right to vote electronically on the resolutions mentioned in the notice of 41<sup>st</sup> AGM dated 29<sup>th</sup> May, 2024. The members may cast their vote using electronic voting system from a place other than the venue of the meeting ("remote e-voting").

- (a) The facility of casting the vote by the members / shareholders using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and e-voting during the meeting will be provided by the National Securities Depository Limited (NSDL).
- (b) A person, whose name is recorded in the Register of Members or in the List Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of "remote evoting" or e-voting during the AGM.
- (c) The "remote e-voting" period commences on Friday, 26<sup>th</sup> July, 2024 (9:00 A.M.) and ends on Monday, 29<sup>th</sup> July, 2024 (05:00 P.M.). During this period, members / shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote by "remote e-voting". The "remote e-voting" module shall be disabled by the NSDL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- (d) The voting rights of members / shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date.
- (e) The Board of Directors of the Company has appointed M/s. Ragini Chokshi & Co., Practicing Company Secretaries, Mumbai as Scrutinizer to scrutinize the voting through remote e-voting process and e-voting during the 41<sup>st</sup> AGM in a fair and transparent manner. The Scrutinizer shall, within 2 working days from the conclusion of the AGM, prepare a consolidated scrutinizers' report of the votes cast in favour or against, if any, and forthwith the same to the Chairman of the meeting or a person authorized by him who shall countersign the same and declare the result of the voting.
- (f) The result declared along with the report of the Scrutinizer shall be placed on the website of the Company viz, [www.modisonltd.com](http://www.modisonltd.com) and on the website of NSDL viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall simultaneously be communicated to the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
- (g) Subject to receipt of requisite number of votes in favour, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Tuesday, 30<sup>th</sup> July, 2024.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday, 26<sup>th</sup> July, 2024 at 09:00 A.M. and ends on Monday, 29<sup>th</sup> July, 2024 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23<sup>rd</sup> July, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

In order to vote electronically on NSDL e-Voting system, a two-step process needs to be followed as detailed under:





### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the</li> </ol>

	<p>meeting.</p> <p>4. Shareholders / Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system:**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to M/s. Ragini Chokshi & Co., Practicing Company Secretaries, the Scrutinizer for the AGM by e-mail at [mail@csraginichokshi.com](mailto:mail@csraginichokshi.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and the Company at [shareholder@modison.com](mailto:shareholder@modison.com) at Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request to Ms. Prajakta Pawale at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company at [shareholder@modison.com](mailto:shareholder@modison.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the Company at [shareholder@modison.com](mailto:shareholder@modison.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **The Instructions for members for E-Voting on the Day of the AGM are as under:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are

- otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
  4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**Instructions for members for attending the AGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views / have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number to Ms. Reema Solanki, Company Secretary & Compliance Officer of the Company at [shareholder@modison.com](mailto:shareholder@modison.com) latest by Monday, 22<sup>nd</sup> July, 2024. The same will be replied by the company suitably. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 4:**

The Board of Directors, on recommendation of the Audit Committee, re-appointed M/s N. Ritesh & Associates, Cost Accountants, Mumbai (Certificate of Practice No. R100675) as Cost Auditors of the Company to conduct audit of cost records maintained by the Company for its product viz. Engineering machinery (including Electrical & Electronic products) manufactured at Vapi unit for the financial year ending 31<sup>st</sup> March 2025 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus Goods and Service Tax (GST) as applicable, for the aforesaid financial year, subject to ratification of remuneration by the members of the Company.

M/s N. Ritesh & Associates, Cost Accountants have confirmed that they hold a valid certificate of practice under sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for conducting the audit of the cost records maintained by the Company for the financial year ending 31<sup>st</sup> March, 2025.

The Board accordingly recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Item No. 5:**

Mr. Girdhari Lal Modi was re-appointed as the Managing Director of the Company for a period of 3 years and his present term as Managing Director of the Company expires on 8<sup>th</sup> July, 2024.

Mr. Girdhari Lal Modi, aged 83 years, is an Electrical Engineer (Diploma) and is having more than 59 years of experience in engineering industry and expertise in the field of manufacturing of Electrical Contacts and Contact Materials in switchgear industry. He is the core promoter of the Company and is associated with the Company since its inception.

Considering Mr. Girdhari Lal Modi's proven abilities, knowledge, experience, expertise and contribution in the growth of the Company, the Company has an imminent need to retain his talent for future growth of the Company. Hence, the Board of Directors of the Company at its meeting held on 29<sup>th</sup> May, 2024, based on the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee of the Company, recommended for re-appointment of Mr. Girdhari Lal Modi (DIN: 00027373) as Managing Director of the Company for a further period of 3 (three) years w.e.f. 9<sup>th</sup> July, 2024 to 8<sup>th</sup> July, 2027 on the terms and conditions mentioned below for the approval of the Members of the Company.

**Remuneration:**

- a. Basic Salary: 15.62 lakhs per month in the scale of Rs. 15.62 Lakhs ~ 19.53 Lakhs per month with increase in such scale as may be sanctioned by the Committee and Board of Directors of the Company, from time to time.

b. Perquisites and Allowance:

i. In addition to the salary payable, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, cash allowances, allowances for utilities such as gas, electricity, water etc., medical reimbursement, club fees, leave travel concession for himself and his family, personal accident insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors of the Company; such perquisites and allowances will be subject to a maximum of 100% of annual salary.

ii. Company's contribution to Provident Fund to the extent to which it is not taxable under the Income Tax Act, Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the salary or perquisites aforesaid.

Total Remuneration payable: Rs. 5 Crore per annum.

In the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Girdhari Lal Modi as Managing Director of the Company, remuneration as mentioned above shall be payable as minimum remuneration to him as per the provisions of the Act.

The copy of the agreement executed between the Company and Mr. Girdhari Lal Modi will be available for inspection by the Members on request by sending an e-mail to [shareholder@modison.com](mailto:shareholder@modison.com) during the business hours on working day up to the date of the AGM.

A brief resume of Mr. Girdhari Lal Modi as stipulated under the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on 'General Meeting' issued by the ICSI and the additional details as required to be given pursuant to clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013 ("Act") are provided as Annexure - 1 to the Notice.

Mr. Girdhari Lal Modi is not disqualified from being appointed as a director in terms of Section 164 of the Act. The Company has received from him all statutory disclosures as required under the Act and Listing Regulations. He is not debarred from holding the office of a director pursuant to any order of the SEBI or any other such authority.

Your Directors recommend the Special Resolution as set out at item no. 5 of the notice for approval of the Members.

Except Mr. Girdhari Lal Modi, Managing Director, being appointee, Mr. Kumar Jay Modi, Joint Managing Director of the Company and their relatives, none of the other Directors or Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

**Item No. 6:**

The Company had entered into contract(s) / arrangement(s) / transaction(s) with Modison Copper Private Limited, a related party of the Company, for purchase, sale, supply of goods / materials or availing or rendering various services as per business requirements and as considered beneficial to Company's interest on such terms and conditions as may be mutually agreed upon between the parties and considered appropriate by the Audit Committee and Board of Directors of the Company, provided that the total amount of such transactions put together shall not exceed Rs. 65 Crores (Rupees Sixty Five Crores only) (Rs. 50 Crore p.a. estimated Gross Purchase and Labour Job and Rs. 15 Crore p.a. estimated Gross Sale & Service Value) per annum for the financial year 2024-25 and up to next Annual General Meeting of the Company.

As per the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Listing Regulations, prior approval of the members by passing Ordinary resolution is required for all material related party transaction(s), including any subsequent material modification(s) thereto.

Details of the proposed transaction with Modison Copper Private Limited, including the information as required to be disclosed pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November, 2021 are given here-in-below:

Sr. No.	Particulars	Details of Related Parties
1	Name of the related party	Modison Copper Private Limited (MCPL)
2	Nature of relationship	Enterprises over which Director and relatives of such personnel have significant influence (Mr. Girdhari Lal Modi, Mr. Raj Kumar Modi and Mr. Kumar Jay Modi Common Directors and Mr. Girdhari Lal Modi and Mr. Kumar Jay Modi are shareholders of MCPL)
3	Tenure of the proposed transaction	01.04.2024 to 31.03.2025 and up to next Annual General Meeting
4	Type, material terms and particulars of the proposed transaction	Purchase of Silver Bearings Copper, Contact Parts made of Copper & Copper Alloys, Copper, Copper Chromium / Zirconium and Alloy Products, Copper Nickel Bar, Cathode Copper, Cadmium Copper Rod Purchase / Sale of nonferrous metals products Labour Job (Payment), Sales of Copper Boring, Copper Chromium By Products, Copper/Tungsten end/cut pcs, Non- Ferrous Metal Scarp, Copper Silver Master Alloy, Copper Cadmium Master Alloy, Chromium Zirconium Rod / Strip, Labour Job (Receipt), Sale of RODTEP License.
5	Value of the proposed transaction	Rs. 50 Crore p.a. Estimated Gross Purchase and Labour Job and Rs. 15 Crore p.a. Estimated Gross Sale & Service Value
6	Percentage of the Company's annual turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction	The proposed transaction with MCPL, would be 16.07% of the Company's annual turnover for the financial year 2023-24
7	Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	No

8	Justification as to why the RPT is in the interest of the listed entity	<p>MCPL is into Silver Bearings Copper, Contact Parts made of Copper &amp; Copper Alloys, Copper, Copper Chromium / Zirconium and Alloy Products, Copper Nickel Bar, Cathode Copper, Cadmium Copper Rod and the Company is purchasing said products and services considering various factors which is beneficial to the Company.</p> <p>Further, the transactions entered / to be entered with MCPL are in the ordinary course of business and entered at arm's length price. Omnibus approval of the Audit Committee of the Company is granted.</p> <p>Hence, considering the aforesaid and the fact that the transactions with MCPL is being conducted for past many years without any hindrances, and, the Management believes that the transactions with MCPL would be beneficial to the Company.</p>
9	A copy of the valuation or other external party report, if any such report has been relied upon	No valuation or other external party report, if has been relied upon.
10	Any other information that may be relevant	None

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution as set out at item no. 6 of the Notice for approval by the members.

Except, Mr. Girdhari Lal Modi, Managing Director, Mr. Rajkumar Modi and Mr. Kumar Jay Modi, Joint Managing Directors and their relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

**ANNEXURE - 1**

**INFORMATION OF DIRECTORS BEING PROPOSED TO BE RE-APPOINTED AND WHOSE REMUNERATION IS PROPOSED TO BE APPROVED AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON “GENERAL MEETINGS” IS GIVEN BELOW:**

Particulars	Name of Directors	
	Mr. Girdhari Lal Modi	Mr. Kumar Jay Modi
Designation	Managing Director	Joint Managing Director
DIN	00027373	00059396
Age	83 years	46 years
Date of Birth	4 <sup>th</sup> June, 1941	5 <sup>th</sup> December, 1978
Nationality	Indian	Indian
Qualifications	Electrical Engineer (Diploma)	B. Com
Date of first appointment on the Board	1 <sup>st</sup> January, 1997	1 <sup>st</sup> April, 2012
Experience (including expertise in specific functional area) / Brief Resume	He has more than 59 years of experience in engineering industry and expertise in the field of manufacturing of Electrical Contacts and Contact Materials in switchgear industry. He is the core promoter of the Company and is associated with the Company since its inception.	He has more than 23 years of experience in Sales and Marketing.  He has sharp business acumen, stronghold in international sales and marketing skills.
Terms and Conditions of reappointment	Reappointment for further period of 3 years w.e.f. 9 <sup>th</sup> July, 2024 to 8 <sup>th</sup> July, 2027	In terms of Section 152(6) of the Companies Act, 2013, Mr. Jay Kumar Modi will be liable to retire by rotation.
Remuneration last drawn (including Sitting fees, Commission, if any)	Rs. 241.77 Lakhs p.a.	Rs. 136.38 Lakhs p.a.
Remuneration proposed to be paid	Rs. 400.00 Lakhs p.a. subject to maximum up to Rs. 500.00 Lakhs p.a.	Rs. 250.00 Lakhs p.a. subject to maximum up to Rs. 300.00 Lakhs p.a.
Shareholding in the Company (including beneficial ownership) as on 31 <sup>st</sup> March, 2024	75,82,130 (as beneficial owner of Girdhari Lal Modi HUF)	17,74,000
Disclosure of relationships between directors inter-se	Father of Mr. Kumar Jay Modi, Joint Managing Director of the Company	Son of Mr. Girdhari Lal Modi, Managing Director of the Company
Number of Board meetings attended during the financial year 2023-24	5 (Five)	3 (Three)
Directorships of other Public Company as on 31 <sup>st</sup> March, 2024	Nil	Nil
Number of Listed Entities from which person has	Nil	Nil

resigned in past three years		
Membership / Chairmanship of Committees of other entities as on 31 <sup>st</sup> March, 2024	Nil	Nil
Summary of Performance Evaluation / Justification for choosing the appointees for appointment as Independent Directors	Not applicable, as re-appointment is of non-independent directors	

**Additional information as required under Part II of Schedule V of the Companies Act, 2013 is given below:**

<b>I General Information</b>		
1.	Nature of Industry	Manufacturing of Electrical Contacts
2.	Date or expected date of commencement of commercial production	21 <sup>st</sup> October, 1985
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4.	Financial performance based on given indicators	EPS: Rs. 6.58 Return on Net Worth: 10.94% Debt Equity Ratio: 0.16
5.	Foreign Investment or Collaborations, if any	Nil
<b>II. Information about the director:</b>		
<b>Mr. Girdhari Lal Modi</b>		
1.	Background details	<p>Mr. Girdhari Lal Modi, aged 83 years, is Electrical Engineer (Diploma). He has more than 59 years of experience in engineering industry and expertise in the field of manufacturing of Electrical Contacts and Contact Materials in switchgear industry.</p> <p>Mr. Girdhari Lal Modi is the person who gave INDIA 99.99% purity good silver bar, approved by RBI. Till that time in India 98.6% was considered good silver bar. These unique feet paved the way for him to become the largest exporter of silver from India to Europe, Asia and North America.</p> <p>Post the very successful stint as exporter Mr. Girdhari Lal Modi decided to move up the value chain by setting up manufacturing facility for electrical contacts for Low voltage switchgear industry in 1975. He did it with technical collaboration with DODUCO, Germany which was the flag bearer of these products during those days. Post successful execution of LV electrical contacts he ventured into something which nobody has ever done that in India till date i.e. to produce state of art, highly technology oriented and precision engineered high voltage electrical contacts for</p>

		<p>switchgear with the help of technology partner DODUCO. This made Mr. Girdhari Lal Modi only person having been able to manufacture such products in India. The two FIRSTs “999 good silver bar” and High voltage electrical contacts manufacturing makes Modison and Mr. Girdhari Lal Modi unique in its own way.</p> <p>He is avid philanthropist and serving the society at every level in the field of education, health care, water &amp; sanitisation etc. including animal &amp; birds welfare.</p>
2.	Past Remuneration	Rs. 241.77 Lakhs p.a.
3.	Recognition or awards	<p>Modison Silver Bars are recognised as “ Good Delivery Bar” by the Reserve Bank of India and India Government Mint. Our contacts have been tested and successfully type approved by various agencies like:</p> <p>CESI-Italy, KEMA Laboratories -Holland and CPRI, Banglore-India.</p> <p>Mr. Girdhari Lal Modi inspiring leadership has helped Modison to be selected as top three companies’ Emerging India’ award 2014 by CNBC TV 18 sponsored by ICICI Bank and powered by CRISIL. In addition to this highly award, Modison won INC. 500 awards for testimony of his vision and inspiring leadership that acts a huge motivation for whole Modison Family.</p>
4.	Job profile and his suitability	The Managing Director shall exercise and perform such power and duties as the Board of Directors of the Company shall from time to time determine and subject to any directions and restrictions from time to time given and imposed by the Board. Managing Director shall have the general control, management and superintendence of the business of the Company in the ordinary course of the business and to do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.
5.	Remuneration proposed	Rs. 400.00 Lakhs p.a. subject to maximum up to Rs. 500.00 Lakhs p.a.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to Mr. Girdhari Lal Modi is at par with the industry standards, in which it operates.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	<p>Except receiving remuneration as Managing Director of the Company and holding shares (as beneficial owner) in the Company, Mr. Girdhari Lal Modi does not have any other direct or indirect pecuniary relationship with the Company.</p> <p>Mr. Girdhari Lal Modi is father of Mr. Kumar Jay Modi, Joint Managing Director of the Company. He is part of promoter group of the Company.</p>
III.	Other Information:	

1.	Reasons of loss or inadequate profits	The company is a leading manufacturer of electrical contacts / hvc / SF6 Contacts used in transmission, distribution and utilization of power. Since its business area predominantly relates to infrastructure facilities in the power and other industrial sector, the pace of progress in these sectors to a large extent affects the results of the company. As there was no significant addition in real terms in power manufacturing capacity and addition in Transmission and Distribution facilities for power, it has an immediate negative effect on demand growth. Also the reason for inadequate profit is due to price movement in major raw material (volatility in silver price) as well as product mix.
2.	Steps taken or proposed to be taken for improvement	A focused restructuring program with thrust on improving efficiency of operations, cost control, restructuring of debt, aggressive Working Capital management, marketing efforts and also a re-direction to the company's new product development as well as expansion plan.
3.	Expected increase in productivity and profits in measurable terms	The company hopes to achieve a turnover of Rs. 475.00 Crore and net profit before tax of Rs. 31.14 Crore in Financial Year 2024- 25. The effect of expansion and restructuring will improve further the results of the company in coming years.
<b>IV</b>	<b>Disclosures:</b>	
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	The requisite details of remuneration of director are included in the Corporate Governance Report, forming part of the Annual Report for the financial year 2023-24 of the Company.
2.	Details of fixed component and performance linked incentives along with the performance criteria	
3.	Service contracts, notice period, severance fees	
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	

**By Order of the Board of Directors  
of Modison Limited**  
(Formerly Known as Modison Metals Limited)

**Place: Mumbai**  
**Date: 29 May, 2024**

**Reema Solanki**  
**Company Secretary and Compliance officer**

**Registered Office:**  
33 -Nariman Bhavan,  
227 - Nariman Point,  
Mumbai – 400021p